

The Senate Transportation Committee offered the following substitute to SB 19:

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 32-10-63 of the Official Code of Georgia Annotated, relating to powers of the State Road and Tollway Authority generally, so as to provide authorization for the State Road and Tollway Authority to enter into certain contracts with the Department of Transportation for the better management of their respective finances; to provide for related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 32-10-63 of the Official Code of Georgia Annotated, relating to powers of the State Road and Tollway Authority generally, is amended by revising paragraphs (14) and (15) and adding a new paragraph to read as follows:

"(14) To pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property of the authority, including, but not limited to, real property, fixtures, personal property, intangible property, revenues, income, charges, fees, or other funds, and to execute any lease, trust indenture, trust agreement, resolution, agreement for the sale of the authority's bonds, loan agreement, mortgage, deed to secure debt, trust deed, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the authority, to secure such bonds; and

(15) To enter into intergovernmental agreements with the department for the better management of their respective finances, including, without limitation, design and construction contracts under which the authority agrees to provide contingent financing for projects by promising to borrow and provide money to the department as and when needed to expend on projects that are the subjects of the design and construction contracts which the department may reasonably expect to finance through future revenues derived from other sources; and

~~(15)~~ (16) To do all things necessary or convenient to carry out the powers expressly given in this article."

27 **SECTION 2.**

28 This Act shall become effective upon its approval by the Governor or upon its becoming law
29 without such approval.

30 **SECTION 3.**

31 All laws and parts of laws in conflict with this Act are repealed.